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SENATE BILL 596

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO LICENSE FEES; INCREASING LICENSE FEES OF SECURITIES
SALES REPRESENTATIVES AND INVESTMENT ADVISER REPRESENTATIVES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 58-13B-1 NMSA 1978 (being Laws 1986,
Chapter 7, Section 1) is amended to read:

"58-13B-1. SHORT TITLE. -- [~~Sections 1 through 56 of this
act~~] Chapter 58, Article 13B NMSA 1978 may be cited as the "New
Mexico Securities Act of 1986". "

Section 2. Section 58-13B-9 NMSA 1978 (being Laws 1986,
Chapter 7, Section 9) is amended to read:

"58-13B-9. FEES. --

A. An applicant for licensing shall pay a
registration fee, due annually, in the following amounts:

- (1) broker-dealer, three hundred dollars

underscored material = new
[bracketed material] = delete

1 (\$300);

2 (2) sales representative, [~~thirty five dollars~~
3 ~~(\$35.00)~~] an amount not to exceed fifty dollars (\$50.00);

4 (3) investment adviser, three hundred dollars
5 (\$300); and

6 (4) investment adviser representative,
7 [~~thirty five dollars (\$35.00)~~] an amount not to exceed fifty
8 dollars (\$50.00).

9 B. Failure to pay the annual registration fee
10 required by Subsection A of this section by December 31 of any
11 year shall result in automatic expiration of a license. The
12 director may reinstate an expired license upon payment of
13 delinquent fees.

14 C. The director by rule may require registration of
15 branch offices and may impose a fee for processing such
16 registrations as well as an annual fee. For the purpose of
17 this section, a "branch office" means any place of business in
18 this state, other than the principal office in this state of
19 the broker-dealer, from which one or more sales representatives
20 transact business.

21 D. If an application is denied or withdrawn or the
22 license is revoked, suspended or withdrawn, the director shall
23 retain the fee paid. "

24 Section 3. EFFECTIVE DATE. --The effective date of the
25 provisions of this act is July 1, 2003.

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